

41-3-803 Consignment sales.

- (1) A consignor may take possession of his consigned vehicle at any time the consigned vehicle is in the possession of a consignee, provided that the consignor:
 - (a) has notified the consignee in writing that he will take possession of the consigned vehicle; and
 - (b) has paid all outstanding charges owing to the consignee that have been agreed to by the consignor in accordance with Subsection (2).
- (2) The agreed upon charges under Subsection (1)(b) shall be:
 - (a) stated on a form designed by the department; and
 - (b) included with the written consignment agreement.
- (3) A consignee who sells a consigned vehicle shall report to the consignor in writing the exact selling price of the consigned vehicle under either of the following circumstances:
 - (a) the consignor and consignee agree in writing that the consignor shall receive a percentage of the selling price upon the sale of the vehicle; or
 - (b) the consignor and consignee renegotiate in writing the selling price of the vehicle.
- (4) When a consignee sells a consigned vehicle:
 - (a) the consignee, within seven calendar days of the date of sale, must give written notice to the consignor that the consigned vehicle has been sold; and
 - (b) the consignee, within 21 calendar days of the date of sale, or within 15 calendar days of receiving payment in full for the consigned vehicle, whichever date is earlier, shall remit the payment received to the consignor, unless the agreement to purchase the consigned vehicle has been rescinded before expiration of the 21 days.
- (5) If the agreement to purchase the consigned vehicle has for any reason been rescinded before the expiration of 21 calendar days of the date of sale, the consignee shall within five calendar days thereafter give written notice to the consignor that the agreement to purchase has been rescinded.
- (6) Vehicles on consignment shall be driven with the consignee's dealer plates. All other license plates or registration indicia must be removed from the vehicle.
- (7) Prior to driving a consigned vehicle on the consignee's dealer plates, the consignee and the consignor shall execute a written consignment agreement that states:
 - (a) the party responsible for damage or misuse to a consigned vehicle; and
 - (b) the permitted uses a consignee may make of a consigned vehicle.
- (8) The consignee shall keep the written consignment agreement on file at his principal place of business.

Amended by Chapter 86, 2000 General Session